

Research on the Difference of Enterprise Traits and Targeted Poverty Alleviation Behavior of Listed Companies: Evidence from Chinese A-share Listed Companies in 2017

Yang Yidong^{1,a}, Wu Xiaojuan^{1,b}, and Yang Liangbing^{2,c}

¹Business School of Sichuan University, 29 Wangjiang Road, Chengdu, China

²Business School of Sichuan University, Science and Technology Finance and Mathematical Finance Key Laboratory of Sichuan Province, 29 Wangjiang Road, Chengdu, China

^a8062187@qq.com, ^bwuxj1990@163.com, ^cfrank_121212@126.com

Keywords: listed company, enterprise traits, targeted poverty alleviation;

Abstract. Based on the targeted poverty alleviation (TPA) cross-sectional data collected and collated by hand from 3 485 A-share listed companies in Shanghai and Shenzhen Stock Exchange in 2017, this paper reveals the relationship between the difference of enterprise characteristics and the TPA behavior of listed companies through detailed descriptive statistics from four dimensions: regional distribution, profitability, capital pressure and tax preferences. The research conclusion shows that the TPA behavior of listed companies has obvious structural characteristics according to the characteristics of the company. This conclusion helps to understand the inherent logic of the participation of Listed Companies in the TPA, thus helping stakeholders rationally view the TPA behavior of listed companies, and provides decision-making guarantee for the optimization of capital market resource allocation capacity.

1. Introduction

Poverty eradication is a social responsibility of enterprises (Ragodoo, 2009), which is directly related to the business environment and sustainable development capabilities of enterprises. The idea of corporate social responsibility (CSR) in the West has developed unprecedentedly in the cross-era continuous debate, forming a stakeholder-driven concept of CSR development, institutional environment and theoretical framework system (Campbell, 2007), which guides enterprises to actively fulfill their social responsibility. However, the time for Chinese enterprises to fulfill their social responsibility is relatively short. There is still a gap between Chinese enterprises and the West in their understanding of fulfilling their social responsibility. There is no effective mechanism for the operation of social responsibility driven by stakeholders, which mainly relies on the government to guide enterprises to fulfill their social responsibility. The government is an authoritative public decision maker with strong influence on economic and social resources and discretion (Dai Yiyi, 2014; Gao Fan, 2015). Failure to respond positively to the call for poverty alleviation will result in loss of access to political resources or potential losses that may far exceed the poverty alleviation expenditure that responds positively. Then government encouragement evolves into having to follow the orders of political authority (Shen Hongtao & Shen Yifeng, 2007).

The targeted poverty alleviation (TPA) behavior of enterprises belongs to the category of CSR (Okpara & Wynn, 2008), which should follow the research paradigm of CSR. After all, CSR is not only about protecting stakeholders, abiding by the law and a range of other activities, but also about eradicating poverty. In the definition of CSR, the most influential one is the three-dimensional conceptual model proposed by Carroll (1979), which divides social responsibility into four

categories: economic responsibility, legal responsibility, ethical responsibility and conscious responsibility. Carroll (1991) improved four categories of social responsibility, changed conscious responsibility to philanthropic responsibility, and proposed a pyramid model of social responsibility widely cited by scholars, as shown in Figure 1. The fund expenditure of enterprise TPA typically belongs to the highest manifestation of fulfilling social responsibility - charitable responsibility, which is one of the core contents of corporate citizenship behavior (Saiia, 2001; Liang Jian et al., 2010).



Figure 1:pyramid model of CSR.

In 2016, the Securities Regulatory Commission and Shanghai and Shenzhen Stock Exchange issued relevant documents for the TPA work of listed companies, and asked listed companies involved in the TPA to disclose the TPA work in their annual reports, and clarified the disclosure methods and content requirements of the TPA work. Prior to this, most of the poverty alleviation information of listed companies was reflected by the news media or the social responsibility report disclosed separately, while the TPA information disclosed separately in the annual report was unprecedented. Of course, this also provides an institutional environment for financial reporting users to understand the implementation of CSR through TPA behavior. Then, on the basis of full disclosure of information, how about the implementation of the social responsibility for TPA of listed companies? What are the differences in the traits of enterprises involved in precision poverty alleviation? This paper collects and collates the TPA data of 3485 A-share listed companies in Shanghai and Shenzhen Stock Exchange in 2017 by hand. It aims to answer these questions through detailed descriptive statistics, focusing on four traits of enterprises: regional distribution, profitability, financial pressure and tax preferences.

The existing literature from the perspective of TPA of CSR research results are very few, the use of TPA of China's unique policy environment to carry out relevant research in the field of CSR is particularly necessary. Obviously, government resources and market resources will intentionally incline to the enterprises that actively participate in the TPA. If there is no clear understanding of the differences in the traits of listed companies participating in the TPA, it will aggravate the distortion of resource allocation, which is not conducive to the healthy development of listed companies in fulfilling their social responsibilities. Therefore, the research on the TPA behavior of listed companies is helpful for enterprises to adjust their social responsibility consciousness and establish a correct overall view of social responsibility, and optimize the resource allocation ability of capital market to create a better business development environment.

2. Sample Selection

The purpose of this paper is to study the TPA behavior of Listed Companies in China. We take A-share listed companies in Shanghai and Shenzhen Stock Exchange as the research object, and choose 2017 annually. The TPA data in the annual reports and social responsibility reports of 3 533 listed companies are collected and collated manually. Apart from 48 listed companies which lack data in 2017 due to the issuance of new shares in 2018, a total of 3 485 listed companies' annual reports and 814 social responsibility reports are collated. TPA data comes from official websites of Shanghai Stock Exchange and Shenzhen Stock Exchange; other data of listed companies come from CSMAR database and RESSET database; some missing data are collected and supplemented from Cninfo Network. Considering the impact of IPO or delisting on the total number of listed companies, the number of listed companies in this paper is up to August 31, 2018.

3. Enterprise Traits and TPA Behavior

According to the specific requirements of “Notice on Further Perfecting the Information Disclosure of Poverty Alleviation Work of Listed Companies” and “Notice on Doing Well the Information Disclosure of Poverty Alleviation Work of Listed Companies” issued by Shanghai and Shenzhen Stock Exchange. Firstly, listed companies should fully disclose the TPA work in the section “Significant Events” of the annual report, including TPA planning, TPA outline, TPA effect, follow-up TPA plan, etc. Secondly, quantitative indicators should be disclosed in the TPA effect content. In 2017, 997 companies, accounting for 28.61% of the total number of listed companies, disclosed TPA work in their annual reports. There are 1094 enterprises with actual expenditure on TPA, accounting for 31.39% of the total number of listed companies, with a total expenditure of 18.622 billion yuan. This paper mainly summarizes and analyses the four traits of listed companies: regional distribution, profitability, capital pressure and tax preferences.

3.1. Regional Distribution and TPA

The region where listed companies are located has an important impact on precise poverty alleviation. Maddox (1981) pointed out that the population of the enterprise's location had a significant negative impact on the enterprise's donation behavior. McElroy & Siegfried (1985) found that if companies in the same region donated more, they would respond to the increase in donations. Li Sihai (2010) pointed out that the degree of marketization, government intervention system and legal level in the region will have an impact on corporate donations. The study of Nan Rui and Zhai Yujia (2013) shows that the level of philanthropic donation in China has a high degree of difference, and the level of philanthropic donation in the three regions of east, west and central China is obviously different. From the analysis data in Table 1, we can see that the high percentage of listed companies that disclose TPA accounts for the local listed companies is concentrated in the western and central regions, while the proportion of the economically developed eastern coastal areas is relatively low. In the eastern coastal areas, only Fujian Province has more than 30% listed companies involved in TPA, and only 10.58% listed companies in the economically developed provinces of Zhejiang Province have participated in TPA. The possible reasons are as follows: firstly, the degree of marketization in the east is higher than that in the central and western regions, and the investment of TPA squeezes out the capital needs of enterprises to maintain fierce market competition, which reduces the TPA willingness of enterprises. Secondly, the central and western regions have more poverty alleviation areas, and the pressure of local governments to overcome poverty will make them more active in mobilizing social forces to participate in TPA. Therefore,

there is no doubt that local listed companies should be the leader of TPA. Figure 2 shows this trend more intuitively.

Table 1: Analysis on Regional Distribution of TPA Information Disclosure.

Province	Disclosure ¹			No disclosure			Total	Percentage of disclosure(%)	
	Expenditure	No expenditure ²	Subtotal	Expenditure ³	No expenditure	Subtotal		In local area	In total disclosure
Guangdong	134	9	143	33	396	429	572	25.00	14.34
Zhejiang	42	2	44	22	350	372	416	10.58	4.41
Jiangsu	69	2	71	24	290	314	385	18.44	7.12
Beijing	72	6	78	11	221	232	310	25.16	7.82
Shanghai	53	3	56	18	204	222	278	20.14	5.62
Shandong	34	3	37	11	145	156	193	19.17	3.71
Fujian	42	2	44	4	81	85	129	34.11	4.41
Sichuan	50	3	53	0	66	66	119	44.54	5.32
Anhui	38	4	42	3	57	60	102	41.18	4.21
Hunan	46	4	50	1	49	50	100	50.00	5.02
Hubei	44	1	45	7	44	51	96	46.88	4.51
Henan	32	2	34	1	43	44	78	43.59	3.41
Liaoning	17	1	18	1	54	55	73	24.66	1.81
Hebei	14	0	14	2	40	42	56	25.00	1.40
Xinjiang	33	1	34	5	14	19	53	64.15	3.41
Tianjin	8	2	10	0	39	39	49	20.41	1.00
Chongqing	14	3	17	2	30	32	49	34.69	1.71
Shanxi	18	4	22	2	23	25	47	46.81	2.21
Jilin	7	1	8	0	33	33	41	19.5	0.80

								1	
Jiangxi	21	1	22	2	15	17	39	56.4 1	2.21
Shanxi	17	0	17	1	20	21	38	44.7 4	1.71
Heilongjiang	8	0	8	0	28	28	36	22.2 2	0.80
Guangxi	20	0	20	1	15	16	36	55.5 6	2.01
Yunnan	17	3	20	1	12	13	33	60.6 1	2.01
Gansu	17	3	20	4	9	13	33	60.6 1	2.01
Hainan	12	0	12	0	18	18	30	40.0 0	1.20
Guizhou	20	0	20	1	7	8	28	71.4 3	2.01
Neimenggu	9	0	9	0	16	16	25	36.0 0	0.90
Xizang	15	0	15	1	0	1	16	93.7 5	1.50
Ningxia	7	0	7	0	6	6	13	53.8 5	0.70
Qinghai	6	1	7	0	5	5	12	58.3 3	0.70
Total	936	61	997	158	2,330	2,488	3,48 5	--	100

Notes:1. To simplify the form, disclosure refers specifically to the number of companies that disclose TPA information in their annual reports in accordance with regulations.2. Although the situation of TPA is disclosed in the annual report, quantitative indicators are not disclosed and social responsibility reports are not disclosed.3. Although the situation of TPA is not disclosed, expenditure data related to TPA are disclosed in social responsibility reports or other locations in annual reports.

From the above, we can see that the regions with a high percentage of listed companies that disclose TPA information accounts for the local listed companies are concentrated in the western and central regions, while the percentage of economically developed eastern coastal areas is lower. However, from the regional distribution of TPA expenditure (see Table 2 for details), this situation has reversed. Although the proportion of listed companies participating in TPA in the eastern region is small, its average expenditure is high; On the contrary, the average expenditure of listed companies in the central and western regions is small. Figure 3 shows this trend more intuitively. The listed companies in the central and western regions have high participation in TPA and low average expenditure, which has obvious passive responsibility-fulfilling tendency of policy-catering. The phenomenon of low participation in TPA and high average expenditure of Listed Companies in the eastern region not only reflects the non-policy-catering tendency of active responsibility-fulfilling, but also raises doubts about the real motivation of active responsibility-fulfilling.

Table 2: Analysis on Regional Distribution of TPA Expenditure.

Province	Number of companies with expenditure	Expenditure amount (RMB'000)	The percentage of expenditure companies to the total number of Companies(%)	Expenditure as a percentage of total investment(%)	Average expenditure (RMB'000)
Guangdong	167	2,006,294.3	15.27	10.77	12,013.7
Zhejiang	64	674,946.8	5.85	3.62	10,546
Jiangsu	93	3,650,599.4	8.50	19.60	39,253.8
Beijing	83	1,637,224.2	7.59	8.79	19,725.6
Shanghai	71	944,024	6.49	5.07	13,296.1
Shandong	45	571,583.8	4.11	3.07	12,701.9
Fujian	46	2,266,029.3	4.20	12.17	49,261.5
Sichuan	50	419,712.9	4.57	2.25	8,394.3
Anhui	41	220,685.2	3.75	1.19	5,382.6
Hunan	47	316,543.4	4.30	1.70	6,735
Hubei	51	526,773.6	4.66	2.83	10,328.9
Henan	33	362,901.5	3.02	1.95	10,997
Liaoning	18	42,523.9	1.65	0.23	2,362.4
Hebei	16	119,513.3	1.46	0.64	7,469.6
Xinjiang	38	151,973.9	3.47	0.82	3,999.3
Tianjin	8	985,359.8	0.73	5.29	12,317
Chongqing	16	68,285.5	1.46	0.37	4,267.8
Shanxi	20	507,654.2	1.83	2.73	25,382.7
Jilin	7	25,909.4	0.64	0.14	3,701.3
Jiangxi	23	1,273,459.8	2.10	6.84	55,367.8
Shanxi	18	67,332.9	1.65	0.36	3,740.7
Heilongjiang	8	15,957.9	0.73	0.09	1,994.7
Guangxi	21	210,845.5	1.92	1.13	10,040.3
Yunnan	18	1,157,076.3	1.65	6.21	64,282
Gansu	21	29,164.4	1.92	0.16	1,388.8
Hainan	12	9,848.8	1.10	0.05	820.7
Guizhou	21	223,162.3	1.92	1.20	10,626.8
Neimenggu	9	36,323.8	0.82	0.20	4,036
Xizang	16	33,437.7	1.46	0.18	2,089.9
Ningxia	7	18,367.3	0.64	0.10	2,623.9
Qinghai	6	48,594	0.55	0.26	8,099
Total	1,094	18,622,109.1	100.00	100.00	17,022

3.2. Profitability and TPA

Carroll (1991) constructed the pyramid model of social responsibility, which regards economic responsibility as the basis of all other social responsibilities. It is irrational to perform higher social responsibility without the basis of economic responsibility. However, the pyramid model cannot explain the phenomenon that a company still actively participates in TPA when it loses money. It must be difficult for loss-making companies to make precise decisions on poverty alleviation

expenditure, but such radical actions can easily lead to speculation and produce a positive and knock-on effect. For example, a company may send a positive signal to the outside that it is confident in future earnings or investment projects, or indicate that it may have more financial support in the future, which will help to restore investors' confidence. Li Sihai (2012) used loss listed companies as samples to find that the more government subsidies the loss-making private enterprises will donate more prominently, which reflects the rational donation behavior of loss-making enterprises based on reciprocal exchange. Details of the TPA and corporate profitability of listed companies are shown in Table 3. Profit status is represented by net profit. Among the 1 094 enterprises investing in TPA, 50 enterprises still actively participate in TPA due to loss, accounting for 21.1% of all enterprises with loss.

Table 3:Analysis on TPA and Profitability.

Situation	Number of Participation in TPA			TPA Expenditure amount			Percentage of quantity	
	Yes	No	Subtotal	Expenditure (RMB'000)	Average (RMB'000)	Percentage (%)	In this category (%)	In all expenditure companies (%)
Profit	1,044	2,204	3,248	18,190,819.8	17,424.2	97.68	32.14	95.43
Loss	50	187	237	431,289.3	8,625.8	2.32	21.10	4.57
Total	1,094	2,391	3,485	18,622,109.1	--	100	--	100

3.3. Capital Pressure and TPA

TPA expenditure is a real cost for enterprises, and the company's capital abundance will have a direct impact on the enterprise's TPA. Take the asset-liability ratio and the net cash flow of operating activities as the agent variable of the capital pressure. If the asset-liability ratio is high or the cash flow is negative, we think that the company's capital pressure is bigger, on the contrary, the capital pressure is smaller. Because state-owned enterprises and private enterprises are not comparable in terms of financing channels and debt convenience, and even the impact of debt scale on the company's capital pressure has a large difference, so in the analysis of asset-liability ratio to be shown in groups. The impact of financial pressure on the company's TPA is shown in Table 4. In order to ensure comparability of data, 116 listed companies in real estate industry (42) and finance industry (74) were excluded. A total of 978 listed companies remained (the following analysis is based on the number of samples), of which 438 were state-owned enterprises, 493 were private enterprises and 47 were other enterprises.

Table 4:Analysis on TPA and Capital Pressure.

				Number of companies	Expenditure amount (RMB'000)	Average expenditure (RMB'000)	Critical point value
Asset-liability ratio ¹	State-owned enterprise	Median critical point	Very high group	24	71,652.5	2,985.5	0.5015
			High group	195	3,160,465	16,207.5	
			Low group	219	1,166,103	5,324.7	
		Mean	Very high	24	71,652.5	2,985.5	0.4938

		critical point	group				
			High group	202	3,181,127	15,748.1	
			Low group	212	1,145,441	5,403	
	Private enterprise	Median critical point	Very high group	5	12,236.7	2,447.3	0.3717
			High group	241	1,120,090	46,476.8	
			Low group	247	901,925	3,651.5	
		Mean critical point	Very high group	5	12,231.7	2,447.3	0.3842
			High group	232	8,858,564	38,183.5	
			Low group	256	3,244,266	12,672.9	
	Other enterprises ²	Median critical point	Very high group	3	177	59	0.4697
			High group	21	104,883.5	4,994.5	
			Low group	23	30,549.6	1,328.2	
		Mean critical point	Very high group	3	177	59	0.4763
			High group	20	104,402.3	5,220.1	
			Low group	24	31,030.8	1,293	
Net cash flow of operating activities	Less than 0			178	4,331,617	24,334.9	--
	More than 0	Median critical point	High group	400	9,536,568	23,900.7	378,900
			Low group	400	2,782,304	6,938.9	
		Mean critical point	High group	112	2,371,769	2,1176.5	2,690,000
			Low group	688	9,947,103	14,458	

Notes:1. The critical point less than the asset-liability ratio is defined as the low asset-liability ratio group. Higher than the critical point but less than or equal to 0.8 is defined as the high asset-liability ratio group. More than 0.8 is defined as a very high asset-liability ratio group.2. Other enterprises include collective enterprises, universities, trade unions and other organizations of property rights nature.

It is more reasonable for enterprises with net cash flow more than zero to participate in TPA, and cash-rich enterprises show a higher average of TPA expenditure. However, the average expenditure of 178 companies with net cash flow less than 0 is the largest among all companies involved in TPA. This radical TPA behavior is similar to the precise poverty alleviation motivation of loss companies. Judging from the relationship between enterprise asset-liability ratio and the company's TPA, the average expenditure of companies with very high asset-liability ratio is significantly lower than that of the other two types of companies, which may be due to the very strong restraint from creditors and the less possibility of donation (Brammer & Millington, 2005). As can be seen from Table 4, the high asset-liability ratio group's TPA expenditure is larger. There are two possible explanations, the first is that the more liabilities, the more supervision from outside financial institutions, creditors, business partners and so on, the more likely to maintain their own reputation; The second is to enhance the company's image by increasing the investment of precision poverty alleviation and thus have the opportunity to create more debt channels.

3.4. Tax Preferences and TPA

Tax preference is that the government transfers part of the profits to enterprises, thus affecting their behavior and business decisions. Enterprises have the motivation to increase their chances of obtaining tax preferences by establishing good relations with the government, and participation in TPA is an effective way. The measurement of tax preferences draws on the practice of Liu Guangqiang (2016): Tax incentives = Return of all taxes received/(Return of all taxes received + taxes paid). In view of the above analysis results, the main differences come from state-owned enterprises and private enterprises, and the two types of organizations account for more than 95% of the sample companies. To simplify the Table, only state-owned enterprises and private enterprises are listed. In addition, due to the influence of tax distribution system, there are great differences in tax revenue between central and local state-owned enterprises (Chen Dong, 2016; Tang et al., 2017). Therefore, state-owned enterprises are divided into central and local state-owned enterprises in the Table. From Table 5, we can see that central and local state-owned enterprises show a positive correlation between high tax preferences and high average expenditure, which reflects the mutual help between government and state-owned enterprises. However, private enterprises show a negative correlation between tax preferences and average expenditure. The possible reasons for this

Table 5: Analysis on TPA and Tax Preferences.

				Number of companies	Expenditure amount (RMB'000)	Average expenditure (RMB'000)	Critical point value
Tax preferences	Central state-owned enterprise	Median critical point	High group	67	1,059,625	15,815.3	0.0742
			Low group	67	728,296.9	10,870.1	
		Mean critical point	High group	45	714,930.8	15,887.4	0.1349
			Low group	89	1,072,991.1	12,056.1	
	Local state-owned enterprise	Median critical point	High group	87	1,118,321	12,854.3	0.0517
			Low group	87	1,000,671	11,502	
		Mean critical point	High group	56	106,692	19,052.1	0.1255
			Low group	118	1,052,072	8,915.9	
	Private enterprise	Median critical point	High group	165	3,913,287	23,716.9	0.0958
			Low group	165	6,187,837	37,502	
		Mean critical point	High group	118	3,228,614	27,361.1	0.1756
			Low group	212	6,872,509	32,417.5	

phenomenon are as follows: First, private enterprises with high tax preferences tend to have good political links, political linkages that are not based on TPA behavior will weaken the possibility of private enterprises maintaining the relationship between government and enterprises through TPA behavior, thereby showing low TPA expenditure; Secondly, other costs that private enterprises pay for tax preferences may offset the willingness to spend again on TPA.

4. Conclusion

The information disclosure system of TPA provides a window for enterprises to show their contributions and positive attitudes to participating in precise poverty alleviation, and also creates conditions for stakeholders to fully understand the TPA behavior of listed companies and make rational resource allocation decisions. Based on the detailed descriptive statistics of the TPA data of listed companies, this paper reveals the relationship between the difference of corporate traits and TPA behavior from four perspectives: regional distribution, profitability, capital pressure and tax preferences. The conclusion of the study shows the relationship between them intuitively, which helps to preliminarily understand the internal logic of the TPA behavior of listed companies, improve the accuracy of government identification of good corporate citizens, and thus rationally allocate financial resources.

In summary, the TPA behavior of listed companies shows significant structural characteristics according to the differences of enterprise traits. The specific conclusions are as follows: Firstly, according to the differences of regional distribution trait, the TPA behavior of Listed Companies in the central and western regions has a high degree of participation, but the average expenditure is low; On the contrary, the eastern listed companies in the TPA participation is not high, but accompanied by high average expenditure. Secondly, according to the difference of profitability trait, profit-making enterprises show higher average expenditure, while some loss-making enterprises show more radical TPA behavior, whose motivation deserves further study. Thirdly, according to the difference of capital pressure trait, it is revealed from asset-liability ratio and net cash flow of operating activities. Among the listed companies whose net cash flow is more than zero, the more abundant the capital, the higher the average of TPA expenditure, while the listed companies whose net cash flow is less than zero contributed the highest average expenditure. This radical TPA behavior deserves further study as well as that of the loss-making enterprises. Listed companies with different property rights have shown a positive correlation between asset-liability ratio and the average of TPA expenditure, while listed companies with very high asset-liability ratio have relatively conservative TPA expenditure. Finally, according to the difference of tax preferences trait, the tax preferences of central and local state-owned enterprises are positively correlated with the average of TPA expenditure, while private enterprises are on the contrary.

References

- [1]Ragodoo,N.J.F.”CSR as a tool to fight against poverty:The case of Mauritius”[J].Social Responsibility Journal,2009(1):19-33
- [2]Campbell,J.L.”Why would corporations Behave in social responsible ways? An Institutional theory of corporate social responsibility”[J].Academy of Management Review,2007(32):946-967
- [3]Dai Yiyi, Pan Yue, Feng Shu.Are Chinese Enterprises’ Charitable Donations “Political Contributions?”[J]. Economic Research Journal,2014(2):74-86
- [4]Gao Fan, Wang Yanan.The Tax Avoidance Effect and Credit Financing Effect of Chinese Private

Enterprise' Charity Table Donation[J].Academic Research,2015(7):79-87

[5]Shen Hongtao, Shen Yifeng. Thinking of Corporate Social Responsibility: Origin and Evolution [M].Shanghai:Shanghai People's Publishing House,2007:186

[6]Okpara,J.O.,Wynn,P..”Human resource management practices in a transition economy:Challenges and prospects”[J].Management Research News,2008(1):57-76

[7]Carroll,Archie B..”A three-dimensional conceptual model of corporate performance”[J].Academy of Management Review,1979(4):497-505

[8]Carroll,Archie B..”The pyramid of corporate social responsibility toward the moral management of organizational stakeholders”[J].Business Horizons,1991(4):39-48

[9]Saiia,D..”Corporate citizenship and corporate philanthropy:Strategic philanthropy is good corporate citizenship”[J].Journal of Corporate Citizenship,2001(1):1-19

[10]Liang Jian, Chen Shuangying, Gai Qingen. Political Participation, Governance Structure and Charity Table Donation of Private Enterprises [J].Management World,2010(7):109-118

[11]Maddox,K.E..”Corporate philanthropy”[D].Vanderbilt University,1981

[12]McElory,K.M,J.J.Siegfried.”The effect of firm size on corporate philanthropy”[J].Quarterly Review of Economics and Business,1985(2):18-26

[13]Li Sihai. Institutional Environments, Political Relationship and Corporate Donation[J].China Accounting Review,2010(2):161-177

[14]Nan Rui, Zhai Yujia. Empirical Study on China's Regional Charity Table Contribution Level Differences-Measurement, Tendency and Policy Suggestions[J].Economic Survey,2013(5):7-12

[15]Li Sihai, Lu Qirui, Song Xianzhong.Corporate Donation among China's Money-losing Enterprises[J]. China Industrial Economics,2012(8):148-160

[16]Brammer,S.,A.Millington.”Corporate reputation and philanthropy:an empirical analysis”[J].Journal of Business Ethics,2005(1):29-44

[17]Liu Guangqiang. An Analysis of the Incentive Effect of Tax Preference and Fiscal Subsidy Policy: An Empirical Study from the Perspective of Information Asymmetry Theory [J]. Management World,2016(10):62-71

[18]Chen Dong, Kong Moqi, Wang Hongjian. Give me peaches and give them courtesy: Business cycle and tax avoidance by state-owned enterprises [J]. Management World,2016(5):46-62

[19]Tang,T.,P.L.L.Mo,K.H.Chan.”Tax Collector or Tax Avoider? An Investigation of Intergovernmental Agency Conflicts”[J].The Accounting Review,2017(3):247-270